Approved For Release 2010/08/03 : CIA-RDP85T01184R000100150002-8

Directorate of Intelligence

Economic & Energy Indicators

30 March 1984

DI EEI 84-007
30 March 1984

Approved For Release 2010/08/03 : CIA-RDP85T01184R000100150002-8

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				4th Qtr	Dec	Jan	Feb
United States	2.6	–8.1	6.5	10.1	6.4	15.6	15.4
Japan	1.0	0.4	3.4	10.3	6.8	9.1	
West Germany	–2.7	–3.1		9.0	–9.3		
France	–2.6	–1.5	1.4	–1.0	–8.7	9.6	
United Kingdom	–5.1	2.0	2.5	3.3	13.8	8.5	
Italy	–2.4	–2.2	–4.8	17.6	–42.2		
Canada	0.9	–10.7	6.0	13.8	13.0		

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.6	–1.9	3.4	2.6	9.7	7.6	5.0
Japan	4.1	3.3	3.1	0.7	4.4	6.2	3.1
West Germany	–0.2	–1.1	1.3	1.6	5.1	–0.5	5.4
France	0.2	1.7		–1.0	2.0	–1.7	
United Kingdom	–0.7	2.1	3.5	10.7	–7.9	1.5	9.4
Italy	0.1	–0.3		2.5	–6.6	3.7	
Canada	3.4	–4.4	3.0	6.8	7.9	8.1	3.6

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	10.3	6.2	3.2	4.2	4.4	7.8	4.4
Japan	4.9	2.6	1.8	0.6	3.6	0.3	17.6
West Germany	6.0	5.3	3.0	5.0	3.0	2.4	3.8
France	13.3	12.0	9.5	9.3	8.6	6.7	
United Kingdom	11.9	8.6	4.6	8.2	6.1	2.1	6.4
Italy	19.3	16.4	14.9	12.5	11.1	11.8	10.8
Canada	12.5	10.8	5.8	6.3	4.2	7.6	5.5

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States [a]	7.1	6.5	11.0	9.8	4.9	11.3	6.8
Japan	3.7	7.1	3.0	10.1	–9.0	1.3	
West Germany	1.1	3.6	10.3	7.7	0.9	8.9	–5.8
France	12.6	13.9		10.6			
United Kingdom	NA	NA	13.2	8.3	10.4	–3.0	7.3
Italy	11.2	11.6		23.6			
Canada	3.8	0.6	10.2	11.7	3.4	7.8	23.5

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	7.5	9.6	9.4	9.2	8.4	7.9	7.7
Japan	2.2	2.4	2.7	2.7	2.6	2.7	
West Germany	5.6	7.7	9.2	9.5	9.0	8.6	8.7
France	7.6	8.4	8.5	8.5	8.6	8.8	8.9
United Kingdom	10.0	11.7	12.4	12.4	12.3	12.4	12.5
Italy	8.4	9.1	9.9	9.7	10.2		
Canada	7.5	11.1	11.9	11.6	11.1	11.2	11.3

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1981	1982	1983	1983				1984	
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan	Feb
United States [a]									
Exports	233.5	212.3	200.7	50.2	48.7	50.3	51.4	18.3	
Imports	261.0	244.0	258.2	58.5	62.3	67.0	70.4	26.6	
Balance	–27.5	–31.6	–57.5	–8.2	–13.6	–16.7	–19.0	–8.3	
Japan									
Exports	149.6	138.2	145.5	35.1	35.4	36.4	38.5	13.1	
Imports	129.5	119.7	113.9	28.4	27.6	28.1	29.8	9.7	
Balance	20.0	18.5	31.6	6.8	7.8	8.3	8.7	3.3	
West Germany									
Exports	175.4	176.4	169.5	43.5	43.0	41.5	41.4	14.1	
Imports [b]	163.4	155.3	152.9	38.0	38.8	37.8	38.3	12.7	
Balance	11.9	21.1	16.5	5.5	4.2	3.7	3.1	1.5	
France									
Exports	106.3	96.4	95.1	23.9	23.4	23.4	24.4	8.0	7.6
Imports	115.6	110.5	101.0	27.3	25.1	23.9	24.6	8.8	8.1
Balance	–9.3	–14.0	–5.9	–3.5	–1.7	–0.6	– 0.2	–0.8	–0.6
United Kingdom									
Exports	102.5	97.0	91.8	22.7	22.9	22.4	23.8	7.4	
Imports	96.1	93.5	92.7	22.4	23.6	22.8	23.8	7.8	
Balance	6.4	3.6	–0.8	0.3	–0.7	–0.4	0	–0.5	
Italy									
Exports	75.3	74.0	72.7	18.5	18.0	17.7	18.5	6.6	
Imports	91.3	86.9	80.8	21.4	19.9	20.0	19.5	7.0	
Balance	–16.0	–13.0	–8.1	–2.9	–1.9	–2.3	–1.0	–0.4	
Canada									
Exports	70.5	68.6	74.1	16.9	18.4	18.6	20.1	7.1	
Imports	64.3	53.7	59.4	13.6	14.1	15.3	16.4	5.4	
Balance	6.2	14.8	14.6	3.3	4.3	3.3	3.7	1.7	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1983			1984
				2d Qtr	3d Qtr	4th Qtr	Jan
United States	4.6	–11.2		–9.7	–12.1	–15.3	
Japan	4.8	6.9	21.0	6.3	6.9	6.5	–0.5
West Germany	–6.8	3.4	3.0	0.8	–2.7	3.2	–0.2
France	–5.5	–12.1		–1.0	0.3		
United Kingdom	NA	9.2	3.7	0.1	1.0	0.9	–0.2
Italy	–8.5	–5.8		0.6	1.0		
Canada	–4.8	2.4	1.3	1.0	–0.2	0.3	

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	9.2	1.5	1.0	3.1	1.9	4.2	3.1
Japan	5.5	–6.4	–2.4	10.7	–7.2	–5.9	19.5
West Germany	–15.2	–3.0		14.0	–10.8		
France	–12.0	–5.5	–5.0	14.0	–16.2	–14.8	7.2
United Kingdom	NA	–7.3		–14.0	15.7		
Italy	–7.8	–3.3		–2.4	–14.4	–7.3	
Canada	3.9	–2.3	–0.9	3.3	–12.1	6.8	–9.4

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	5.3	–2.0	–3.7	–12.1	–3.6	5.3	3.1
Japan	3.6	–7.3	–5.1	–4.3	–18.5	0.7	0.8
West Germany	–8.3	–5.4		–3.1	–13.4		
France	–7.8	–7.2	–7.0	4.8	–19.0	–14.5	–1.9
United Kingdom	NA	–6.1		–11.0	7.2		
Italy	1.1	–7.3		2.5	–30.4	–2.6	
Canada	8.7	–1.1	–3.3	–1.3	–12.5	6.4	3.1

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984	
				Jan	Feb
Trade-Weighted					
United States	10.5	10.6	5.8	14.9	
Japan	9.3	–5.7	10.4	12.9	
West Germany	–2.1	7.0	5.8	–1.3	
France	–5.1	–6.1	–4.7	–6.5	
United Kingdom	2.5	–2.1	–5.0	–0.9	
Italy	–9.2	–5.1	–1.6	–4.8	
Canada	0.3	0.2	2.3	3.7	
Dollar Cost of Foreign Currency					
Japan	2.7	–12.8	4.5	3.4	–0.4
West Germany	–24.6	–7.2	–5.2	–28.3	36.6
France	–28.7	–20.8	–15.9	–30.4	30.8
United Kingdom	–13.2	–13.4	–13.3	–19.1	29.1
Italy	–32.8	–18.8	–12.3	–30.0	22.9
Canada	–2.5	–2.9	0.1	–2.0	0.5

Money Market Rates

Percent

	1981	1982	1983	1983	
				1st Qtr	2d Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	8.65	8.67	8.61
Japan loans and discounts (2 months)	7.79	7.23		7.12	
West Germany interbank loans (3 months)	12.19	8.82	5.55	5.66	5.23
France interbank money market (3 months)	15.47	14.68	12.61	12.74	12.22
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.94	11.16	10.28
Italy Milan interbank loans (3 months)	20.13	20.15	18.96	19.16	18.38
Canada finance paper (3 months)	18.46	14.48		9.74	
Eurodollars 3-month deposits	16.87	13.25	9.20	9.25	9.12

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Agricultural Prices

	1980	1981	1982	1983	1983		1984	
					3d Qtr	4th Qtr	Jan	Feb
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	110.6	111.8	108.4	102.6	NA
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	95.5	93.2	104.7	102.4
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	97.4	100.1	115.2	110.8
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.30	1.44	1.43	1.45
Corn (Central Illinois No. 2 yellow, $ per bushel)	3.01	3.14	2.42	3.11	3.43	3.33	3.20	3.15
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6873	0.7163	0.7263	0.6997	0.7105
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583.08	570.67	445	502	543	676	875	840
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	379	386	386	386	386
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	6.95	6.98	5.86	6.90	7.80	8.01	7.46	7.19
Soybean Oil ($ per pound)	0.2375	0.2129	0.1837	0.2351	0.2873	0.2867	0.2832	0.2716
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	10.19	8.65	6.99	6.66
Wheat (Kansas City No. 2 hard winter, $ per bushel)	4.33	4.36	4.00	3.94	3.82	3.83	3.80	3.70
Food Index [a] (1975=100)	232	203	167	184	194	200	202	198

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1980	1981	1982	1983	1983		1984	
					3d Qtr	4th Qtr	Jan	Feb
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	77.7	77.7	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	71.7	69.9	70.4	68.7
Chrome Ore 50.0 (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	74.0	63.8	62.4	64.5
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	417.6	387.9	371.1	383.0
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.2	18.2	18.5	18.1	18.2
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel ($ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.1	2.1	2.1
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	434.9	392.0	376.2	391.1
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	44.0	44.3	42.6	41.3	NA
Natural [c]	73.8	56.8	45.4	56.2	59.2	58.8	57.6	58.1
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	12.0	9.30	8.2	8.9
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	74.6	81.4	93.2	94.9
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	587.0	580.4	554.1	559.4
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	9,857	9,376	9,348	9,395
US Steel (composite, $ per long ton)	486.2	543.5	567.3	590.2	590.6	600.8	600.8	602.1
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	36.1	39.0	43.1	45.5
Lumber Index [e] (1975=100)	167	159	140	190	187	184	190	195
Industrial Materials Index [f] (1975=100)	184	166	142	152	158	152	152	154

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	Preliminary 1983			Preliminary 1984
				Year	Nov	Dec	Jan
World	**59,469**	**55,818**	**53,053**	**52,488**	**54,471**	**54,081**	
Non-Communist countries	**45,244**	**41,593**	**38,803**	**38,130**	**40,050**	**39,884**	
Developed countries	12,859	13,579	13,276	13,749	14,143	14,215	
United States	8,597	8,572	8,658	8,680	8,635	8,636	
Canada	1,424	1,285	1,270	1,320	1,450	1,455	
United Kingdom	1,619	1,811	2,094	2,299	2,502	2,553	
Norway	528	501	518	614	654	668	
Other	691	717	736	836	902	903	
Non-OPEC LDCs	5,444	6,027	6,636	6,823	6,957	6,916	
Mexico	1,937	2,312	2,749	2,684	2,729	2,690	2,668
Egypt	595	598	665	689	690	710	
Other	2,912	3,117	3,222	3,450	3,538	3,516	
OPEC	26,941	22,680	18,891	17,558	18,950	18,753	17,789
Algeria	1,020	803	701	699	700	700	650
Ecuador	204	211	211	236	234	250	240
Gabon	175	151	154	157	150	150	150
Indonesia	1,576	1,604	1,314	1,385	1,560	1,440	1,470
Iran	1,662	1,381	2,282	2,492	2,300	2,300	2,000
Iraq	2,514	993	972	922	1,000	1,050	1,000
Kuwait [b]	1,389	947	663	881	1,050	1,000	850
Libya	1,830	1,137	1,183	1,076	1,150	1,150	1,100
Neutral Zone [c]	544	370	317	390	432	450	459
Nigeria	2,058	1,445	1,298	1,241	1,247	1,308	1,360
Qatar	471	405	328	295	460	420	440
Saudi Arabia [b]	9,631	9,625	6,327	4,867	5,700	5,600	5,100
UAE	1,702	1,500	1,248	1,127	1,197	1,160	1,160
Venezuela	2,165	2,108	1,893	1,790	1,770	1,775	1,810
Communist countries	**14,225**	**14,225**	**14,250**	**14,358**	**14,421**	**41,197**	
USSR	11,700	11,790	11,800	11,956	11,916	11,670	
China	2,118	2,024	2,040	2,107	2,085	2,107	
Other	407	411	410	295	420	420	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1983					1984	
					Aug	Sep	Oct	Nov	Dec	Jan	Feb
United States [a]	17,006	16,058	15,296	15,142	15,240	15,396	14,947	15,533	16,691	17,216	14,591
Japan	4,674	4,444	4,204		3,906	4,047	3,908	4,427			
West Germany	2,356	2,120	2,024	2,003	1,920	2,029	2,088	2,053	2,050		
France	1,965	1,744	1,632	1,599	1,347	1,413	1,494	1,789	1,931		
United Kingdom	1,422	1,325	1,345	1,290	1,216	1,301	1,290	1,335	1,298		
Italy [b]	1,602	1,705	1,618	1,589	1,297	1,588	1,624	1,843	1,879		
Canada	1,730	1,617	1,454		1,432	1,382	1,361				

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1983					1984
					Aug	Sep	Oct	Nov	Dec	Jan
United States	5,220	4,406	3,488	3,303	4,174	4,221	3,446	3,265	3,214	2,979
Japan	4,373	3,919	3,657	3,567	2,981	3,590	3,344	3,953	4,677	
West Germany	1,953	1,591	1,451	1,305	1,248	1,421	1,153	1,383	1,329	
France	2,182	1,804	1,596	1,377	1,399	1,254	1,393	1,245	1,689	
United Kingdom	893	736	565		462	587				
Italy	1,860	1,816	1,710		1,588	1,588				
Canada	557	521	334		381	368	378			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984	
						Jan	Feb
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.76	28.80
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53
Iran							
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49
Saudi Arabia							
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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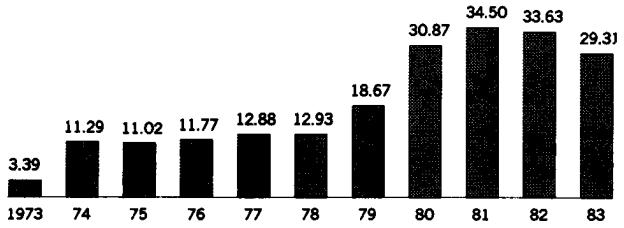
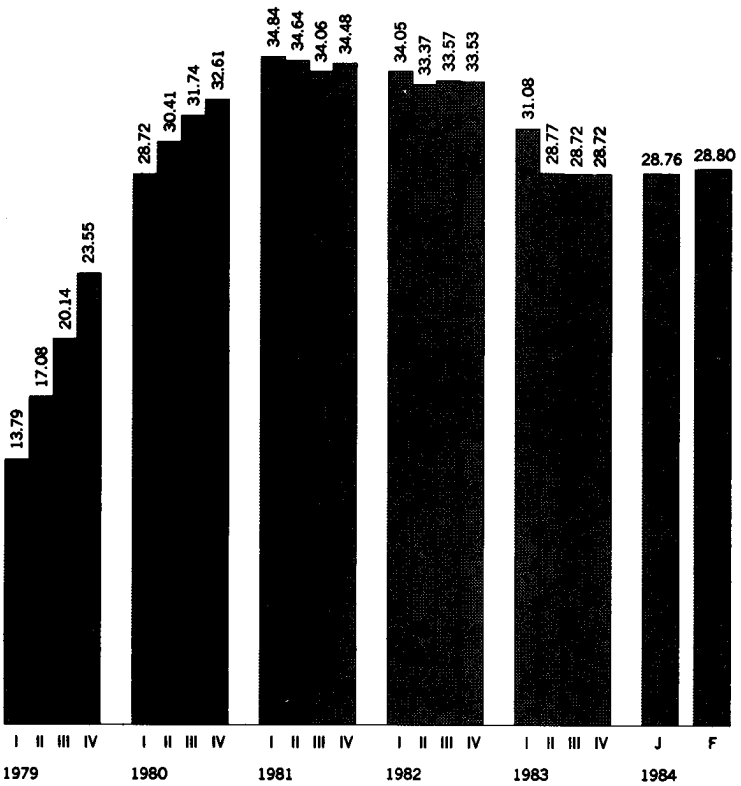
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

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